

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors. <sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**MOTION TO INFORM REGARDING TRANSFER OF PRIFA BANS CLAIMS**

Silver Point Capital, L.P., on behalf of certain funds and accounts under management (collectively, “Silver Point”), by and through its respective undersigned legal counsel, respectfully inform the Court as follows:

1. Beginning on May 3, 2017, and from time to time thereafter, the Commonwealth and certain of its instrumentalities and public corporations, by and through the Financial Oversight and Management Board for Puerto Rico, as representative pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”), have filed petitions with the United States District Court for the District of Puerto Rico (the “Court”) under title III of PROMESA (the “Title III Cases”).

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<sup>1</sup> The Debtors in these title III cases, along with each Debtor’s respective title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566(LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801).

2. On or about June 28, 2018, the following entities (the “BANs Claimants”) filed proofs of claim (the “BANs Proofs of Claim”) in the Title III Cases on account of those certain Bond Anticipation Notes, issued by the Puerto Rico Infrastructure Finance Authority (“PRIFA”) pursuant to that certain Trust Agreement dated as of March 1, 2015 between PRIFA and the Bank of New York Mellon, as trustee, and guaranteed by the Commonwealth (the “BANs”):<sup>2</sup>

<u>Claimant</u>	<u>Proof of Claim No.</u>	<u>Debtor</u>
Puerto Rico BAN (CE) LLC	125736	Commonwealth
Puerto Rico BAN (CE) LLC	118756	ERS
Puerto Rico BAN (CE) LLC	124985	HTA
Puerto Rico BAN (CE) LLC	115235	PREPA
Puerto Rico BAN (CIII) LLC	138631	Commonwealth
Puerto Rico BAN (CIII) LLC	115515	HTA
Puerto Rico BAN (CIII) LLC	126236	PREPA
Puerto Rico BAN (CI) LLC	112113	Commonwealth
Puerto Rico BAN (CI) LLC	82647	ERS
Puerto Rico BAN (CI) LLC	115256	HTA
Puerto Rico BAN (CI) LLC	115244	PREPA
Puerto Rico BAN (IV) LLC	125736	Commonwealth
Puerto Rico BAN (IV) LLC	120421	ERS
Puerto Rico BAN (IV) LLC	125844	HTA
Puerto Rico BAN (IV) LLC	114989	PREPA

<sup>2</sup> In addition to the proofs of claim set forth herein, the BANs Claimants also submitted proofs of claim against COFINA on account of the BANs, which proofs of claim were withdrawn as of the effective date of COFINA’s confirmed plan of adjustment. *See Notice of Withdrawal of Proof of Claims Filed Against Puerto Rico Sales Tax Financing Corporation as of the Effective Date* [Dkt. No. 5206].

<u>Claimant</u>	<u>Proof of Claim No.</u>	<u>Debtor</u>
Puerto Rico BAN (V) LLC	99448	Commonwealth
Puerto Rico BAN (V) LLC	126384	ERS
Puerto Rico BAN (V) LLC	125802	HTA
Puerto Rico BAN (V) LLC	114955	PREPA
Puerto Rico BAN (VL) LLC	115645	Commonwealth
Puerto Rico BAN (VL) LLC	115055	ERS
Puerto Rico BAN (VL) LLC	126840	HTA
Puerto Rico BAN (VL) LLC	125888	PREPA

3. On or about January 7, 2021, the BANs Claimants sold, transferred, and assigned to Silver Point all of their respective rights, title, and interest in BANs in the aggregate principal amount of \$59,719,000, as well as the BANs Proofs of Claim, as evidenced by **Exhibits A** through **F** hereto.

4. All notices and correspondence regarding the BANs Proofs of Claim should be sent to:

Silver Point Capital, L.P.  
2 Greenwich Plaza  
Greenwich, CT 06830  
Attn: Credit Admin

**WHEREFORE**, pursuant to Rule 3001(e)(2) of the Federal Rules of Bankruptcy Procedure, Silver Point respectfully requests that the Court take notice of the foregoing.

*[Signature page follows]*

**RESPECTFULLY SUBMITTED.**

In San Juan, Puerto Rico, this 26th day of April, 2021.

**G. CARLO-ALTIERI LAW OFFICES, LLC**

By: /s/ Gerardo A. Carlo

Gerardo A. Carlo

USDC PR No. 112009

Telephone: (787) 247-6680

gacarlo@carlo-altierilaw.com

254 San Jose St., Third Floor

San Juan, Puerto Rico 00901

Telephone: (787) 247-6680

Facsimile: (787) 919-0527

*Counsel to Silver Point Capital, L.P., on  
behalf of certain funds and accounts under  
management*

**WE HEREBY CERTIFY** that on this same date, we electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to all CM/ECF participants in this case. We further certify that, on this same date, we served the foregoing upon all the Standard Parties as identified and defined at ¶ II(A) of the Court's *Fourteenth Amended Notice, Case Management and Administrative Procedures Order* (Dkt. No. 15894-1).

**Exhibit A**

**EXHIBIT C**

**FORM OF INVESTOR LETTER**

1/7/2021

Puerto Rico Infrastructure  
Financing Authority  
268 Mufioz Rivera Avenue, 4<sup>th</sup> Floor  
San Juan, PR 00918

The Bank of New York Mellon  
101 Barclay Street, 7W  
New York, NY 10268

Puerto Rico Infrastructure Financing  
Authority Dedicated Tax Fund Revenue  
Bond Anticipation Notes

Ladies and Gentlemen:

Silver Point Distressed Opportunity Institutional Partners, L.P. ("Purchaser") is purchasing the above-referenced notes (the "Notes") in the amount of \$<sup>1</sup>8,070,000 which were issued by the Puerto Rico Infrastructure Financing Authority (the "Issuer") pursuant to the Trust Agreement dated as of March 1, 2015 (the "Trust Agreement"), between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee"). All capitalized terms used herein, but not defined herein, shall have the respective meanings set forth in the Trust Agreement. The undersigned, an authorized representative of the Purchaser, hereby represents to you that:

1. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Notes.

2. The Purchaser has authority to purchase the Notes and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Notes.

3. The undersigned is a duly appointed, qualified and acting representative of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.

4. The Purchaser is a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act") and is able to bear the economic risks of such investment.

5. The Purchaser understands that no official statement, prospectus, offering circular, or other offering statement other than the Limited Offering Memorandum dated March 16, 2015 related to the Notes, is being provided with respect to the Notes. The Purchaser has made its own inquiry and analysis with respect to the Issuer, the Notes and the security therefor, and other material factors affecting the security for and payment of the Notes. The Purchaser acknowledges that the Issuer has made no representation or warranty as to the completeness of the information in the Limited Offering Memorandum.

6. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Issuer and the Notes, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Issuer, the Notes and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Notes.

7. The Purchaser acknowledges that, except to the extent included in the information described in 6 above, it has not been furnished with or granted access to material non-public information regarding the Commonwealth of Puerto Rico (the "Commonwealth"), Government Development Bank for Puerto Rico ("GDB") or the Issuer. The Purchaser understands that, except to the extent provided in the Noteholder Agreement dated as of March 1, 2015 (the "Noteholder Agreement") between the Issuer and RBC Municipal Products, LLC, such material non-public information is not required to be furnished to the Purchaser. The Purchaser acknowledges that such material non-public information, should it become public, may affect the value and marketability of the Notes, and the Purchaser waives any claims it may have with respect thereto against the Commonwealth, GDB, the Issuer or the Trustee.

8. The Purchaser acknowledges that it has based its decision to purchase the Notes solely on its own investigation, examination, and evaluation of the Commonwealth, GDB, the Issuer and the Notes and other relevant matters, and further acknowledges that the Purchaser is not relying on any other representations, warranties, statement or non-disclosures of the Commonwealth, GDB and/or the Issuer in making its decision to purchase the Notes other than those contained in the Note Documents as defined in the Noteholder Agreement and in any certificate delivered by the Commonwealth, GDB or the Issuer in connection with the issuance of the Notes.

9. The Purchaser understands that the Notes (i) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (ii) are not listed on any stock or other securities exchange, and (iii) carry no rating from any credit rating agency.

10. The Notes are being acquired by the Purchaser for investment for its own account and not with a present view toward resale or distribution; provided, however, that the Purchaser reserves the right to sell, transfer or redistribute the Notes in Authorized Denominations, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person:

- (a) that is an affiliate of the Purchaser;

(b) that is a trust or other custodial arrangement established by the Purchaser or one of its affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers; or

(c) that is a qualified institutional buyer who executes an investor letter substantially in the form of this letter.

The Purchaser agrees that if the Purchaser should decide in the future to transfer the Notes, any such transfer will be made in compliance with the requirements of Section 2.07 of the Trust Agreement and all applicable securities law.

Silver Point Distressed Opportunity Institutional Partners, L.P.

By Silver Point Distressed Opportunities Management, LLC

as its Investment Manager

By \_\_\_\_\_  
Name Stacey Hatch  
Title Authorized Signatory



**Exhibit B**

**EXHIBIT C**

**FORM OF INVESTOR LETTER**

1/7/2021

Puerto Rico Infrastructure  
Financing Authority  
268 Mufioz Rivera Avenue, 4<sup>th</sup> Floor  
San Juan, PR 00918

The Bank of New York Mellon  
101 Barclay Street, 7W  
New York, NY 10268

Puerto Rico Infrastructure Financing  
Authority Dedicated Tax Fund Revenue  
Bond Anticipation Notes

Ladies and Gentlemen:

Silver Point Capital Fund, L.P. ("Purchaser") is purchasing the above-referenced notes (the "Notes") in the amount of \$<sup>1</sup>11,495,000 which were issued by the Puerto Rico Infrastructure Financing Authority (the "Issuer") pursuant to the Trust Agreement dated as of March 1, 2015 (the "Trust Agreement"), between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee"). All capitalized terms used herein, but not defined herein, shall have the respective meanings set forth in the Trust Agreement. The undersigned, an authorized representative of the Purchaser, hereby represents to you that:

1. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Notes.

2. The Purchaser has authority to purchase the Notes and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Notes.

3. The undersigned is a duly appointed, qualified and acting representative of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and .. warranties contained herein by execution of this letter on behalf of the Purchaser.

4. The Purchaser is a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act") and is able to bear the economic risks of such investment.

5. The Purchaser understands that no official statement, prospectus, offering circular, or other offering statement other than the Limited Offering Memorandum dated March 16, 2015 related to the Notes, is being provided with respect to the Notes. The Purchaser has made its own inquiry and analysis with respect to the Issuer, the Notes and the security therefor, and other material factors affecting the security for and payment of the Notes. The Purchaser acknowledges that the Issuer has made no representation or warranty as to the completeness of the information in the Limited Offering Memorandum.

6. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Issuer and the Notes, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Issuer, the Notes and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Notes.

7. The Purchaser acknowledges that, except to the extent included in the information described in 6 above, it has not been furnished with or granted access to material non-public information regarding the Commonwealth of Puerto Rico (the "Commonwealth"), Government Development Bank for Puerto Rico ("GDB") or the Issuer. The Purchaser understands that, except to the extent provided in the Noteholder Agreement dated as of March 1, 2015 (the "Noteholder Agreement") between the Issuer and RBC Municipal Products, LLC, such material non-public information is not required to be furnished to the Purchaser. The Purchaser acknowledges that such material non-public information, should it become public, may affect the value and marketability of the Notes, and the Purchaser waives any claims it may have with respect thereto against the Commonwealth, GDB, the Issuer or the Trustee.

8. The Purchaser acknowledges that it has based its decision to purchase the Notes solely on its own investigation, examination, and evaluation of the Commonwealth, GDB, the Issuer and the Notes and other relevant matters, and further acknowledges that the Purchaser is not relying on any other representations, warranties, statement or non-disclosures of the Commonwealth, GDB and/or the Issuer in making its decision to purchase the Notes other than those contained in the Note Documents as defined in the Noteholder Agreement and in any certificate delivered by the Commonwealth, GDB or the Issuer in connection with the issuance of the Notes.

9. The Purchaser understands that the Notes (i) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (ii) are not listed on any stock or other securities exchange, and (iii) carry no rating from any credit rating agency.

10. The Notes are being acquired by the Purchaser for investment for its own account and not with a present view toward resale or distribution; provided, however, that the Purchaser reserves the right to sell, transfer or redistribute the Notes in Authorized Denominations, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person:

- (a) that is an affiliate of the Purchaser;

(b) that is a trust or other custodial arrangement established by the Purchaser or one of its affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers; or

(c) that is a qualified institutional buyer who executes an investor letter substantially in the form of this letter.

The Purchaser agrees that if the Purchaser should decide in the future to transfer the Notes, any such transfer will be made in compliance with the requirements of Section 2.07 of the Trust Agreement and all applicable securities law.

Silver Point Capital Fund, L.P.

By Silver Point Capital, L.P.

Its Investment Manager

By \_\_\_\_\_  
Name Stacey Hatch  
Title Authorized Signatory

**Exhibit C**

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**FORM OF INVESTOR LETTER**

1/7/2021

Puerto Rico Infrastructure  
Financing Authority  
268 Mufioz Rivera Avenue, 4<sup>th</sup> Floor  
San Juan, PR 00918

The Bank of New York Mellon  
101 Barclay Street, 7W  
New York, NY 10268

Puerto Rico Infrastructure Financing  
Authority Dedicated Tax Fund Revenue  
Bond Anticipation Notes

Ladies and Gentlemen:

Silver Point Capital Offshore Master Fund, L.P. ("Purchaser") is purchasing the above-referenced notes (the "Notes") in the amount of \$<sup>1</sup>31,474,000 which were issued by the Puerto Rico Infrastructure Financing Authority (the "Issuer") pursuant to the Trust Agreement dated as of March 1, 2015 (the "Trust Agreement"), between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee"). All capitalized terms used herein, but not defined herein, shall have the respective meanings set forth in the Trust Agreement. The undersigned, an authorized representative of the Purchaser, hereby represents to you that:

1. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Notes.

2. The Purchaser has authority to purchase the Notes and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Notes.

3. The undersigned is a duly appointed, qualified and acting representative of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.

4. The Purchaser is a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act") and is able to bear the economic risks of such investment.

5. The Purchaser understands that no official statement, prospectus, offering circular, or other offering statement other than the Limited Offering Memorandum dated March 16, 2015 related to the Notes, is being provided with respect to the Notes. The Purchaser has made its own inquiry and analysis with respect to the Issuer, the Notes and the security therefor, and other material factors affecting the security for and payment of the Notes. The Purchaser acknowledges that the Issuer has made no representation or warranty as to the completeness of the information in the Limited Offering Memorandum.

6. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Issuer and the Notes, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Issuer, the Notes and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Notes.

7. The Purchaser acknowledges that, except to the extent included in the information described in 6 above, it has not been furnished with or granted access to material non-public information regarding the Commonwealth of Puerto Rico (the "Commonwealth"), Government Development Bank for Puerto Rico ("GDB") or the Issuer. The Purchaser understands that, except to the extent provided in the Noteholder Agreement dated as of March 1, 2015 (the "Noteholder Agreement") between the Issuer and RBC Municipal Products, LLC, such material non-public information is not required to be furnished to the Purchaser. The Purchaser acknowledges that such material non-public information, should it become public, may affect the value and marketability of the Notes, and the Purchaser waives any claims it may have with respect thereto against the Commonwealth, GDB, the Issuer or the Trustee.

8. The Purchaser acknowledges that it has based its decision to purchase the Notes solely on its own investigation, examination, and evaluation of the Commonwealth, GDB, the Issuer and the Notes and other relevant matters, and further acknowledges that the Purchaser is not relying on any other representations, warranties, statement or non-disclosures of the Commonwealth, GDB and/or the Issuer in making its decision to purchase the Notes other than those contained in the Note Documents as defined in the Noteholder Agreement and in any certificate delivered by the Commonwealth, GDB or the Issuer in connection with the issuance of the Notes.

9. The Purchaser understands that the Notes (i) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (ii) are not listed on any stock or other securities exchange, and (iii) carry no rating from any credit rating agency.

10. The Notes are being acquired by the Purchaser for investment for its own account and not with a present view toward resale or distribution; provided, however, that the Purchaser reserves the right to sell, transfer or redistribute the Notes in Authorized Denominations, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person:

- (a) that is an affiliate of the Purchaser;

(b) that is a trust or other custodial arrangement established by the Purchaser or one of its affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers; or

(c) that is a qualified institutional buyer who executes an investor letter substantially in the form of this letter.

The Purchaser agrees that if the Purchaser should decide in the future to transfer the Notes, any such transfer will be made in compliance with the requirements of Section 2.07 of the Trust Agreement and all applicable securities law.

Silver Point Capital Offshore Master Fund, L.P.

By Silver Point Capital, L.P.

Its Investment Manager

By \_\_\_\_\_  
Name. Stacey Hatch  
Title. Authorized Signatory



**Exhibit D**

**EXHIBIT C**

**FORM OF INVESTOR LETTER**

1/7/2021

Puerto Rico Infrastructure  
Financing Authority  
268 Mufi.oz Rivera Avenue, 4<sup>th</sup> Floor  
San Juan, PR 00918

The Bank of New York Mellon  
101 Barclay Street, 7W  
New York, NY 10268

Puerto Rico Infrastructure Financing  
Authority Dedicated Tax Fund Revenue  
Bond Anticipation Notes

Ladies and Gentlemen:

Silver Point Distressed Opportunities Fund, L.P. ("Purchaser") is purchasing the above-referenced notes (the "Notes") in the amount of \$3,995,000 which were issued by the Puerto Rico Infrastructure Financing Authority (the "Issuer") pursuant to the Trust Agreement dated as of March 1, 2015 (the "Trust Agreement"), between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee"). All capitalized terms used herein, but not defined herein, shall have the respective meanings set forth in the Trust Agreement. The undersigned, an authorized representative of the Purchaser, hereby represents to you that:

1. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Notes.

2. The Purchaser has authority to purchase the Notes and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Notes.

3. The undersigned is a duly appointed, qualified and acting representative of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.

4. The Purchaser is a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act") and is able to bear the economic risks of such investment.

5. The Purchaser understands that no official statement, prospectus, offering circular, or other offering statement other than the Limited Offering Memorandum dated March 16, 2015 related to the Notes, is being provided with respect to the Notes. The Purchaser has made its own inquiry and analysis with respect to the Issuer, the Notes and the security therefor, and other material factors affecting the security for and payment of the Notes. The Purchaser acknowledges that the Issuer has made no representation or warranty as to the completeness of the information in the Limited Offering Memorandum.

6. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Issuer and the Notes, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Issuer, the Notes and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Notes.

7. The Purchaser acknowledges that, except to the extent included in the information described in 6 above, it has not been furnished with or granted access to material non-public information regarding the Commonwealth of Puerto Rico (the "Commonwealth"), Government Development Bank for Puerto Rico ("GDB") or the Issuer. The Purchaser understands that, except to the extent provided in the Noteholder Agreement dated as of March 1, 2015 (the "Noteholder Agreement") between the Issuer and RBC Municipal Products, LLC, such material non-public information is not required to be furnished to the Purchaser. The Purchaser acknowledges that such material non-public information, should it become public, may affect the value and marketability of the Notes, and the Purchaser waives any claims it may have with respect thereto against the Commonwealth, GDB, the Issuer or the Trustee.

8. The Purchaser acknowledges that it has based its decision to purchase the Notes solely on its own investigation, examination, and evaluation of the Commonwealth, GDB, the Issuer and the Notes and other relevant matters, and further acknowledges that the Purchaser is not relying on any other representations, warranties, statement or non-disclosures of the Commonwealth, GDB and/or the Issuer in making its decision to purchase the Notes other than those contained in the Note Documents as defined in the Noteholder Agreement and in any certificate delivered by the Commonwealth, GDB or the Issuer in connection with the issuance of the Notes.

9. The Purchaser understands that the Notes (i) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (ii) are not listed on any stock or other securities exchange, and (iii) carry no rating from any credit rating agency.

10. The Notes are being acquired by the Purchaser for investment for its own account and not with a present view toward resale or distribution; provided, however, that the Purchaser reserves the right to sell, transfer or redistribute the Notes in Authorized Denominations, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person:

- (a) that is an affiliate of the Purchaser;

(b) that is a trust or other custodial arrangement established by the Purchaser or one of its affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers; or

(c) that is a qualified institutional buyer who executes an investor letter substantially in the form of this letter.

The Purchaser agrees that if the Purchaser should decide in the future to transfer the Notes, any such transfer will be made in compliance with the requirements of Section 2.07 of the Trust Agreement and all applicable securities law.

Silver Point Distressed Opportunities Fund, L.P.

By Silver Point Distressed Opportunities  
Management, LLC

as its Investment Manager

By \_\_\_\_\_

Name Stacey Hatch

Title Authorized Signatory

**Exhibit E**

**EXHIBIT C**

**FORM OF INVESTOR LETTER**

1/7/2021

Puerto Rico Infrastructure  
Financing Authority  
268 Mufioz Rivera Avenue, 4<sup>th</sup> Floor  
San Juan, PR 00918

The Bank of New York Mellon  
101 Barclay Street, 7W  
New York, NY 10268

Puerto Rico Infrastructure Financing  
Authority Dedicated Tax Fund Revenue  
Bond Anticipation Notes

Ladies and Gentlemen:

Silver Point Distressed Opportunities Offshore Master Fund, L.P. ("Purchaser") is purchasing the above-referenced notes (the "Notes") in the amount of \$1,645,000 which were issued by the Puerto Rico Infrastructure Financing Authority (the "Issuer") pursuant to the Trust Agreement dated as of March 1, 2015 (the "Trust Agreement"), between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee"). All capitalized terms used herein, but not defined herein, shall have the respective meanings set forth in the Trust Agreement. The undersigned, an authorized representative of the Purchaser, hereby represents to you that:

1. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Notes.

2. The Purchaser has authority to purchase the Notes and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Notes.

3. The undersigned is a duly appointed, qualified and acting representative of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.

4. The Purchaser is a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act") and is able to bear the economic risks of such investment.

5. The Purchaser understands that no official statement, prospectus, offering circular, or other offering statement other than the Limited Offering Memorandum dated March 16, 2015 related to the Notes, is being provided with respect to the Notes. The Purchaser has made its own inquiry and analysis with respect to the Issuer, the Notes and the security therefor, and other material factors affecting the security for and payment of the Notes. The Purchaser acknowledges that the Issuer has made no representation or warranty as to the completeness of the information in the Limited Offering Memorandum.

6. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Issuer and the Notes, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Issuer, the Notes and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Notes.

7. The Purchaser acknowledges that, except to the extent included in the information described in 6 above, it has not been furnished with or granted access to material non-public information regarding the Commonwealth of Puerto Rico (the "Commonwealth"), Government Development Bank for Puerto Rico ("GDB") or the Issuer. The Purchaser understands that, except to the extent provided in the Noteholder Agreement dated as of March 1, 2015 (the "Noteholder Agreement") between the Issuer and RBC Municipal Products, LLC, such material non-public information is not required to be furnished to the Purchaser. The Purchaser acknowledges that such material non-public information, should it become public, may affect the value and marketability of the Notes, and the Purchaser waives any claims it may have with respect thereto against the Commonwealth, GDB, the Issuer or the Trustee.

8. The Purchaser acknowledges that it has based its decision to purchase the Notes solely on its own investigation, examination, and evaluation of the Commonwealth, GDB, the Issuer and the Notes and other relevant matters, and further acknowledges that the Purchaser is not relying on any other representations, warranties, statement or non-disclosures of the Commonwealth, GDB and/or the Issuer in making its decision to purchase the Notes other than those contained in the Note Documents as defined in the Noteholder Agreement and in any certificate delivered by the Commonwealth, GDB or the Issuer in connection with the issuance of the Notes.

9. The Purchaser understands that the Notes (i) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (ii) are not listed on any stock or other securities exchange, and (iii) carry no rating from any credit rating agency.

10. The Notes are being acquired by the Purchaser for investment for its own account and not with a present view toward resale or distribution; provided, however, that the Purchaser reserves the right to sell, transfer or redistribute the Notes in Authorized Denominations, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person:

- (a) that is an affiliate of the Purchaser;

(b) that is a trust or other custodial arrangement established by the Purchaser or one of its affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers; or

(c) that is a qualified institutional buyer who executes an investor letter substantially in the form of this letter.

The Purchaser agrees that if the Purchaser should decide in the future to transfer the Notes, any such transfer will be made in compliance with the requirements of Section 2.07 of the Trust Agreement and all applicable securities law.

Silver Point Distressed Opportunities Offshore  
Master Fund, L.P.

By Silver Point Distressed Opportunities  
Management, LLC

as its Investment Manager

By \_\_\_\_\_  
Name Stacey Hatch  
Title Authorized Signatory



**Exhibit F**

**EXHIBIT C**

**FORM OF INVESTOR LETTER**

1/7/2021

Puerto Rico Infrastructure  
Financing Authority  
268 Mufioz Rivera Avenue, 4<sup>th</sup> Floor  
San Juan, PR 00918

The Bank of New York Mellon  
101 Barclay Street, 7W  
New York, NY 10268

Puerto Rico Infrastructure Financing  
Authority Dedicated Tax Fund Revenue  
Bond Anticipation Notes

Ladies and Gentlemen:

Silver Point Distressed Opportunity Institutional Partners Master Fund (Offshore), L.P. ("Purchaser") is purchasing the above-referenced notes (the "Notes") in the amount of \$ 3,040,000 which were issued by the Puerto Rico Infrastructure Financing Authority (the "Issuer") pursuant to the Trust Agreement dated as of March 1, 2015 (the "Trust Agreement"), between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee"). All capitalized terms used herein, but not defined herein, shall have the respective meanings set forth in the Trust Agreement. The undersigned, an authorized representative of the Purchaser, hereby represents to you that:

1. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Notes.

2. The Purchaser has authority to purchase the Notes and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Notes.

3. The undersigned is a duly appointed, qualified and acting representative of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.

4. The Purchaser is a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act") and is able to bear the economic risks of such investment.

5. The Purchaser understands that no official statement, prospectus, offering circular, or other offering statement other than the Limited Offering Memorandum dated March 16, 2015 related to the Notes, is being provided with respect to the Notes. The Purchaser has made its own inquiry and analysis with respect to the Issuer, the Notes and the security therefor, and other material factors affecting the security for and payment of the Notes. The Purchaser acknowledges that the Issuer has made no representation or warranty as to the completeness of the information in the Limited Offering Memorandum.

6. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Issuer and the Notes, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Issuer, the Notes and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Notes.

7. The Purchaser acknowledges that, except to the extent included in the information described in 6 above, it has not been furnished with or granted access to material non-public information regarding the Commonwealth of Puerto Rico (the "Commonwealth"), Government Development Bank for Puerto Rico ("GDB") or the Issuer. The Purchaser understands that, except to the extent provided in the Noteholder Agreement dated as of March 1, 2015 (the "Noteholder Agreement") between the Issuer and RBC Municipal Products, LLC, such material non-public information is not required to be furnished to the Purchaser. The Purchaser acknowledges that such material non-public information, should it become public, may affect the value and marketability of the Notes, and the Purchaser waives any claims it may have with respect thereto against the Commonwealth, GDB, the Issuer or the Trustee.

8. The Purchaser acknowledges that it has based its decision to purchase the Notes solely on its own investigation, examination, and evaluation of the Commonwealth, GDB, the Issuer and the Notes and other relevant matters, and further acknowledges that the Purchaser is not relying on any other representations, warranties, statement or non-disclosures of the Commonwealth, GDB and/or the Issuer in making its decision to purchase the Notes other than those contained in the Note Documents as defined in the Noteholder Agreement and in any certificate delivered by the Commonwealth, GDB or the Issuer in connection with the issuance of the Notes.

9. The Purchaser understands that the Notes (i) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (ii) are not listed on any stock or other securities exchange, and (iii) carry no rating from any credit rating agency.

10. The Notes are being acquired by the Purchaser for investment for its own account and not with a present view toward resale or distribution; provided, however, that the Purchaser reserves the right to sell, transfer or redistribute the Notes in Authorized Denominations, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person:

- (a) that is an affiliate of the Purchaser;

(b) that is a trust or other custodial arrangement established by the Purchaser or one of its affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers; or

(c) that is a qualified institutional buyer who executes an investor letter substantially in the form of this letter.

The Purchaser agrees that if the Purchaser should decide in the future to transfer the Notes, any such transfer will be made in compliance with the requirements of Section 2.07 of the Trust Agreement and all applicable securities law.

Silver Point Distressed Opportunity Institutional  
Partners Master Fund (Offshore), L.P.

By Silver Point Distressed Opportunities  
Management, LLC

as its Investment Manager

By \_\_\_\_\_  
Name Stacey Hatch  
Title Authorized Signatory